

9th July 2026

FOR IMMEDIATE PRESS RELEASE

RE: FALSE PUBLICATION ABOUT BLACK VOLTA PROJECT

1. INTRODUCTION

The attention of the Board of Directors and Management of Azumah Resources Ghana Ltd have been brought to a publication by a hitherto unknown media outlet referred to as “Semafor Africa” with one Alexis Akwagyiram as its Managing Editor. Myjoyonline.com has also published a similar story. The publications are not only a concoction of facts but a misrepresentation of the legal proceedings between the Parties to the current dispute pending before the International Chamber of Commerce (ICC) and the High Court in London.

We want to assure the general public, staff, third party suppliers and other stakeholders of the Black Volta Project that the stories published are false.

2. NO ORDER FOR FOREIGN INVESTORS TO TAKE OVER BLACK VOLTA PROJECT

a. There is no order by any Arbitration Tribunal or High Court ordering that the Black Volta Project be handed over to the former investors (i.e. IGIC PTY, Cangol PTY and Azumah Resources Australia Ltd). We challenge those behind the publication of this falsehood to produce any order or award which requires that the Black Volta Project should be handed over to the former investors.

b. Our attention has been brought to an Ex parte Order filed IGIC, Cangol and Azumah dated 10th June 2026 requesting that Engineers & Planners to:

i) E&P cease and desist from trespassing on, occupying, or otherwise interfering with the Black Volta and Sankofa Mine Sites, and all assets thereon, and shall not obstruct or impede the Respondents’ access to and operations at those sites pending final determination of this arbitration.

(ii) E&P restore any keys, access codes, documents or data taken from the Respondents that are necessary for the Respondents to resume unhindered operations.

(iii) E&P return administrative control of Azumah Ghana’s Office365 e-mail server and the AzumahResource.com.gh domain to a person nominated by the Respondents including, 429018/CPB without limitation, removing any and all restrictions on the Azumah Ghana e-mail accounts (and any other IT accounts and / or databases) which have been restricted in any way since 6 September 2025.

c. The said Ex parte Order stated categorically as follows: E&P may apply to have this Exparte order set aside within 14 days after service of this order and the Exparte order is not enforceable until an application to set same aside has been heard by the court.

d. E&P has applied to set aside the said order and which application is yet to be determined. Azumah Resources Ghana Ltd has filed a Statement in support of E&P’s application to set aside the Order confirming that all the assets of the Black Volta Project are in the control, custody, possession and Power of Azumah Ghana Ltd and not any other entity. The High Court of England is yet to set a date for the hearing of the application to set aside the said order.

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- e. The publication by myjoyonline.com suggesting that E&P has failed to comply with the order is therefore inaccurate and misleading and same should be ignored.
 - f. In any event, no such order can be made because the mineral rights in the concession have been leased to Azumah Resources Ghana Ltd, Upwest Resources Ltd and Phoenix Resources Ltd by the Government of Ghana. No Tribunal or Court can make an order for the mineral rights and concession to be handed over to any person contrary to the provisions of the 1992 constitution and other applicable laws.
3. ICC TRIBUNAL CONFIRMED THE ACQUISITION OF THE SHARES BY ENGINEERS & PLANNERS CO LTD
- a. The Arbitral Tribunal in an award delivered on the 19th of September 2025 held as follows “For the avoidance of any doubt, the Tribunal considers that granting the relief requiring the unwinding of corporate decisions such as director appointments or changes to shareholding would not be appropriate at this stage in the proceedings and would risk overstepping the interim nature of the present measures. The Tribunal therefore declines at this stage to grant relief in respect of reversing or unwinding corporate decisions, including (i) any purported appointments or removals of directors or officers, (ii) any purported changes to the shareholding of any of the Azumah Group companies, and (iii) the cancellation of purported notices of board meetings.
 - b. By this decision, the Tribunal confirmed the acquisition of the Shares of Azumah Ghana Ltd and Upwest Resources Ltd by Engineers & Planners Co Ltd
4. CURRENT STATUS OF DISPUTE
- a. The Black Volta Project consists of the Concessions issued by the Government of Ghana to Azumah Resources Ghana Ltd, Upwest Resources Ltd and Phoenix Resources Ltd. No other companies, apart from these three listed companies, own the Black Volta Project.
 - b. In 2023, Engineers & Planners Co Ltd executed a Framework Agreement to acquire and Develop the Black Volta Project for a total amount of \$100million. Contrary to the publication in Semafor Africa that the 2023 agreement was for only equity, the \$100million was to pay for both **debt and equity**. Clause F of the Framework Agreement provided as follows “In consideration for the payment of US\$100,000,000.00, IGIC, ARA and Cangol have agreed for E&P to acquire all their respective interest (debt and equity) in the companies which own the Project (i.e. ARG and Upwest) on the terms set out in this agreement.”
 - c. After the dispute commenced, the Parties negotiated a Settlement Agreement confirming that the \$100million is to pay for both Debt and Equity and after which payment the Parties will withdraw the proceedings before the ICC. This was confirmed in an email dated 15th August 2025 where the lawyer for the Investors stated, “I confirm that the total purchase price for the loans and the shares is \$100million.” E&P subsequently paid all the \$100million to the former investors.
 - d. The Investors also wanted all monies they had in the Ghana Accounts of Azumah Resources Ghana Ltd to be returned to their overseas accounts. This was also done and all their monies were returned to them.

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- e. After payment of the \$100million and return of all monies in the Ghana Bank Accounts, all the directors appointed by the investors to the Board of Azumah Resources Ltd tendered their resignation Letters.
- f. The foreign investors filed a new claim at the ICC after receiving all these monies, including the \$100million for the debt and shares, asking for additional payment contrary to the agreements executed between the Parties. All the new claims are being defended.

5. CONCLUSION

The Black Volta Project remains under the control and management of the Board of Directors and Management of Azumah Resources Ghana Ltd, Upwest Resources Ltd and Phoenix Resources Ltd. The mineral rights and the project is being developed by Azumah Resources Ghana Ltd, Upwest Resources Ltd and Phoenix Resources Ltd.

Engineers & Planners only remained the Shareholder of the Company and continued to exercise its rights as Shareholder.

Signed:

NOEL ADDO
CHAIRMAN, AZUMAH RESOURCES GHANA LTD